

SENIOR STAFF MEETING

AGENDA

Director's Conference Room
Second Floor
Administration Building
Monday, 6 October 1958

Report on Trip

Mr. Dulles

The Agency's Credit Union

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OSIB - Intelligence Board

Quarterly Study in Int. -

Pres. Board

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MEMORANDUM FOR: Director of Central Intelligence
SUBJECT: Presentation for the Director's Senior Staff
Meeting, 6 October 1958

1. This memorandum is for information only.
2. A discussion of the Agency's Credit Union is scheduled for the Director's Senior Staff Meeting on Monday, 6 October 1958. The purposes of this presentation are: (1) to describe the Credit Union; (2) to report to the senior officials of the Agency the extent to which it is serving individual Agency personnel in resolving their loan or investment requirements; and (3) to show how it is uniquely equipped to serve the security and cover requirements of the Agency. Particularly for our overseas personnel, the facilities of the Credit Union often represent the only available instrument for coping with emergency situations.
3. The Credit Union is under the supervision of a Board of Directors, each member of which is an Agency employee. However, overall administrative supervision is exercised by the Office of Personnel. Therefore, the presentation will be conducted by the Office of Personnel. [redacted] Deputy Director of Personnel, will be the speaker. [redacted]

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L. K. WHITE
Deputy Director
(Support)

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MEMORANDUM FOR THE RECORD

SUBJECT: Director's Senior Staff Meeting of 6 October 1958

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[Redacted]

2. Mr. Dulles rendered a very brief report on the establishment of the USIB and his recent briefing to the President's Board of Consultants. In regard to the latter, Mr. Dulles said that action on all of the recommendations made by the Board of Consultants were reported on.

3. Dr. Sherman Kent gave a brief report on the Quarterly Studies in Intelligence in which he advised that there was an editorial board of which he was chairman and which met four times a year only at [redacted] for the purpose of selecting articles for the quarterly publication. Dr. Kent commented on the fact that the publications generally dealt with professional literature of the trade and that most of the articles were contributed within the Agency. Recently, however, the Air Force made a contribution.

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4. [redacted] gave a thorough briefing on the establishment and operation of the Agency's Credit Union. [redacted] advised that the Credit Union was set up as a result of the Federal Credit Union Act of 1934 and that CIA has no jurisdiction over the Agency's Credit Union although the supervisory committee of the Credit Union consists of CIA auditors. According to [redacted], the Credit Union serves as a facility to meet the credit needs of new employees who come from other

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areas and for those Agency people who are transferring abroad and require money for various incidentals. The Agency's Credit Union can keep abreast of some of the personal problems of its personnel and, most of important of all, the Agency is able to assist its people in some of these problems.

25X1 [redacted] stated that to date the Credit Union has some [redacted] share holders and that at the end of last year some [redacted] loans were made. Since the Agency's Credit Union was organized, some [redacted] loans were made. Approximately 81% of the Credit Union's income is derived from interest on loans made to employees and approximately 19% of its income is derived from various investments.

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Assistant to the Director